

# Industry Profile



## 52 Finance and Insurance

The Finance and Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. Three principal types of activities are identified: Raising funds by taking deposits and/or issuing securities; pooling of risk by underwriting insurance and annuities; and Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs. In addition, monetary authorities charged with monetary control are included in this sector.

Finance and Insurance comprises 4.4 percent of all Utah employment. It is a highly concentrated industry in Utah in that 75 percent of this employment is located in Salt Lake County. It is a high-wage industry, with a monthly average of \$3,322, 35 percent higher than the statewide average for all industries.

### Largest Employers

Novus Services  
Zions First National Bank  
Wells Fargo Bank  
American Express  
American Express Centurion Bank  
American First Credit Union  
Blue Cross of Utah  
Physicians Health Plan of Utah  
Fidelity Brokerage Services  
IHC Health Plans  
First American Title Insurance  
Associates Payroll Management  
Fairbanks Capital Corporation  
Mountain America Credit Union  
Dean Witter Reynolds  
Key Bank National Association  
Health Benefits America  
Magellan HRSC  
Bank of Utah  
Fidelity Investments Institutional

2001	Employment	Wage*
<b>Total</b>	<b>48,495</b>	<b>\$3,322</b>
<b>Monetary Authorities - Central Banks</b>	<b>175</b>	<b>na</b>
<b>Credit Intermediation and Related Activities</b>	<b>28,839</b>	<b>\$2,996</b>
Depository Credit	12,454	\$3,020
Nondepository Credit	12,227	\$2,843
Activities Related to Credit Intermediation	4,160	\$3,377
<b>Securities, Commodity Contracts, Investments</b>	<b>4,719</b>	<b>\$5,263</b>
<b>Insurance Carriers and Related Activity</b>	<b>12,919</b>	<b>\$3,291</b>
Insurance Carriers	6,642	\$3,483
Insurance Agencies, Brokerages, and Related	6,277	\$3,087
<b>Funds, Trusts, and Other Financial Vehicles</b>	<b>1,843</b>	<b>\$3,744</b>

\* Average monthly wage



North American  
Industry  
Classification  
System

# Finance and Insurance

## industry history

Year	Employment	Avg. Wage+	% of Utah Avg. Wage	# of Firms	Payrolls	Emp.% of State Total	Payroll % of State Total
2001	48,052	\$3,322	134.6	4,124	\$1,916.6 M	4.4	6.0
2001*	47,577	\$3,578	147.0	4,018	\$510.6 M	4.4	6.5
2002*	48,582	\$3,498	140.7	4,235	\$509.8 M	4.6	6.4

\* First Quarter Data    + Average Monthly Wage

## county Profiles

County	Fin./Insur. Employment**	% of State F.I. Emp.	F.I. % of County Total Emp.	Largest Fin./Insurance Employer
Salt Lake	35,745	74.4	6.6	Novus Services
Utah	3,436	7.2	2.2	Wells Fargo Bank
Weber	2,695	5.6	3.1	America First Credit Union
Davis	2,268	4.7	2.6	Associates Payroll Mgt.
Washington	934	1.9	2.6	Wells Fargo Bank
Cache	682	1.4	1.6	Wells Fargo Bank
Iron	358	0.7	2.6	State Bank of Southern Utah
Summit	311	0.6	2.0	Wells Fargo Bank
Box Elder	310	0.6	1.8	Guardian Life Insurance
Sanpete	148	0.3	2.2	Bank of Ephraim

\*\* First Quarter 2002

*Equal Opportunity Employer/Program  
Auxiliary aids and services are available upon request to individuals  
with disabilities. Call (801) 526-9240. Individuals with speech  
and/or hearing impairments may call the state relay at 1-800-346-4128.*

**Utah!**  
Where ideas connect™



Utah Department of Workforce Services  
Economic and Data Collection and Analysis Unit  
<http://wi.dws.state.ut.us>

